

BUDGET AND FINANCE COMMITTEE REPORT relative to approval of a qualified list of firms to provide bond, special tax, disclosure and related legal counsel services for various City debt programs.

Recommendation for Council action:

AUTHORIZE the City Attorney and the City Administrative Officer (CAO) to jointly select from the list of firms identified below for the provision of bond, disclosure and special tax counsel services, and; AUTHORIZE the CAO to execute contracts, as needed, in an aggregate amount not to exceed \$6 million for a term of three years for various City debt programs, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Attorney reports that each fiscal year the CAO typically undertakes eight to ten bond transactions, plus a few special projects, such as responding to an audit request from the IRS. Aggregate counsel fees for a bond transaction typically range between \$65,000 and \$150,000. Therefore, the aggregate amount to be expended on bond-related legal services over the next three years should not exceed \$6 million. Counsel services provided in connection to a bond issuance will be paid from bond proceeds. If counsel services are required after the completion of the bond issuance, services will be paid from available funds within the General Fund or Special Funds, as appropriate, at a negotiated rate.

Community Impact Statement: None submitted.

#### SUMMARY

At its regular meeting held on December 14, 2015, the Budget and Finance Committee considered a report from the City Attorney dated November 23, 2015 relative to approval of a qualified list of 7 firms to provide bond, special tax, disclosure and related legal counsel services for various City debt programs. The City Attorney reports that the current qualified list expired in November 2015, necessitating approval of a new qualified list comprised of the 7 firms selected through a recent Request for Qualifications, as detailed in the City Attorney report (attached to the Council file).

After providing an opportunity for public comment, the Budget and Finance Committee approved the recommendation in the City Attorney report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

A handwritten signature in black ink, appearing to read "Paul K. Korman". The signature is written in a cursive, flowing style.

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

REW  
12/14/15  
FILE NO. 12-0917-S2

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**